Exhibit 1

SOLANA
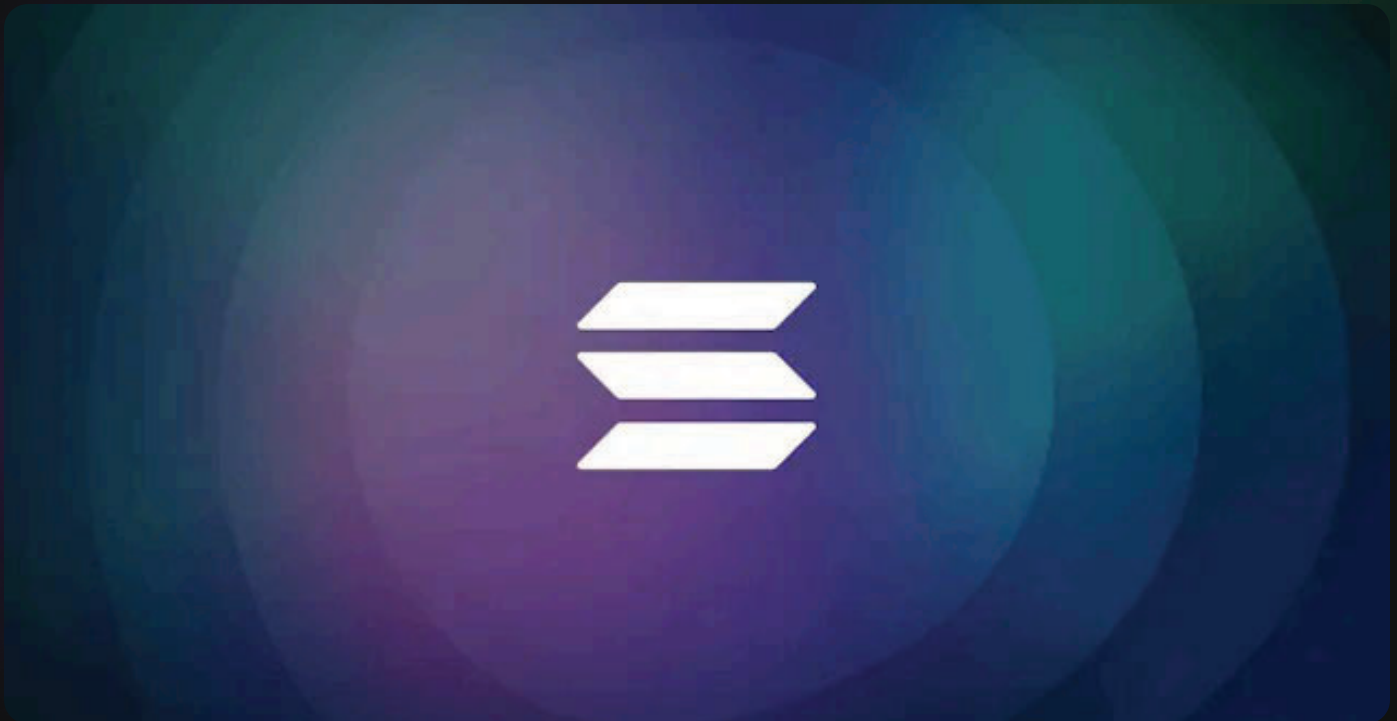
Solana Labs Completes a $314.15M Private Token Sale Led by Andreessen Horowitz and Polychain Capital

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9 June 2021, by Solana Foundation

PRESS RELEASE
New resources will accelerate the deployment of market-ready applications focused on onboarding the next billion users into crypto

SAN FRANCISCO, JUNE 9, 2021 — Solana Labs announced today it has completed a private token sale of $314,159,265 led by Andreessen Horowitz and Polychain Capital with participation from 1kx, Alameda

Research, Blockchange Ventures, CMS Holdings, Coinfund, CoinShares, Collab Currency, MGNR (Memetic Capital), Multicoin Capital, ParaFi Capital, Sino Global Capital, Jump Trading, and select individual investors like Boys Noize.

With the new resources, Solana Labs will launch an incubation studio to accelerate the development of decentralized applications and platforms building on Solana, alongside a venture investing arm and trading desk dedicated to the Solana ecosystem.

"Solana is build-ready today. After seeing explosive growth in global developer uptake, we are convinced that scalability and throughput in blockchain are now a solved problem. This is an inflection point akin to the moment that PC's became widely accessible in the 1970's," said **Anatoly Yakovenko, Solana Labs Co-Founder and CEO**. "The next phase is onboarding a billion users. Solana was built from the ground up to accommodate this scale. With this funding, Solana Labs is now positioned to bring in the right partners and capital to build products and tooling to get there."

Since the launch of Mainnet Beta in March of 2020, the Solana ecosystem has attracted tens of thousands of developers to its network and broke world records for the most number of participants in a hackathon. Due to the Solana protocol's innovative design, the network has become a prime breeding ground for developers seeking to build and deploy market-ready applications that are secure, fast, low-cost and energy efficient, all of which play critical roles in attracting the next billion users of blockchain and crypto technologies.

Ali Yahya, General Partner, Andreessen Horowitz: "The next wave of innovation in crypto will happen at the application layer. It is easy to imagine countless use cases for crypto as a technology, but building them into real products that millions of people use requires the existence of a high-performance blockchain. Solana is a next-generation blockchain that can meet that high bar."

Through the use of Proof of History, Solana has dramatically reduced the congestion and redundancies that plague other decentralized blockchains.

It has allowed the Solana protocol the ability to power on-chain transactions at the speed of Nasdaq matching engines for processing trades, orders, amendments, and cancellations, and breaks new ground of what's possible across DeFi innovations, exchanges, non-fungible tokens, marketplaces, payments networks, music sharing, gaming and more.

Olaf Carlson-Wee, Managing Partner, Polychain Capital: "We've been following Solana for a long time and believe it could massively scale the DeFi ecosystem. In our view, Solana is a compliment to Ethereum, and we're thrilled to see strong developer activity and a continually expanding community grow around the project."

To date, Solana-powered DEXes, dApps and platforms such as Serum, Raydium, Bonfida, KIN, Audius, Mango Markets, Maps.me, Pyth Network, Phantom wallet, USDC and more have processed more than 19 billion on-chain transactions. The new injection of funding will fuel Solana Labs with the resources necessary to further accelerate the development and launch of new DeFi, or Web3, projects across the ecosystem.

About Solana

Solana is the most performant blockchain in the world. It gives developers the confidence to build for the long term by delivering predictable scaling without compromising security or composability. Solana's performance is driven by intra-shard parallelism, which is capable of processing thousands of smart contracts at once, and by Proof of History, an innovation in distributed timekeeping that unlocks low-latency, sub-second finality across the global state. To learn more, please visit https://solana.com/.

About Solana Labs, Inc. and the Token Sale

Solana Labs, Inc. is a blockchain studio that incubates and launches decentralized finance projects built on Solana, the world's most performant blockchain. The token sale, which was completed earlier this year, was only made available to off-shore investors.

Media Contact

press@solana.com

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